

STATE OF WASHINGTON
STATE INVESTMENT BOARD

OUTLINE OF SPECIFICATIONS
FOR
NONVOTING BOARD MEMBERS

POSITION:	Non-Voting Member of Washington State Investment Board
AUTHORITY:	RCW 43.33A.020 creates the Washington State Investment Board and establishes its membership to include, "Five nonvoting members appointed by the State Investment Board who are considered experienced and qualified in the field of investments."
TERMS:	Three years.
DUTIES:	"The non-voting members shall advise the voting members on matters of investment policy and practices." (RCW 43.33A.030).
COMPENSATION:	Statutes set compensation at \$50 per meeting plus expenses. Reimbursement in accordance with regulations governing reimbursement for state employees.
EMPLOYMENT RESTRICTIONS:	"No member during the term of appointment may be employed by any investment brokerage or mortgage servicing firm doing business with the State Investment Board. A trust department of a commercial bank or trust company organized under federal or state law is not considered a mortgage servicing firm for purposes of this section." (RCW 43.33A.060).
LIABILITY:	"No member of the State Investment Board is liable for the negligence, default, or failure of any other person or member of the Board to perform the duties of the member's office and no member of the Board shall be considered or held to be an insurer of the funds or assets of any of the trust and retirement funds nor is any non-voting member liable for action performed with the exercise of reasonable diligence within the scope of the member's authorized activities as a member of the Board." (RCW 43.33A.070).

BOARD ORGANIZATION: The Board consists of ten voting and five non-voting members. In addition, all of the members may also serve on one or more standing Committees of the Board.

MEETINGS: Statute requires the Board to meet at least once each quarter. However, the Board has found monthly meetings to be necessary. In addition to the monthly Board meetings, each Committee may meet as frequently as required to conduct its business.

Board meetings generally begin at 9:30 a.m. and are held in Olympia, unless otherwise noted on the published agenda. Specific meeting dates for the Board are set in December for the entire year. Committee meetings are generally set by the Committee Chair with a few days notice.

All meetings are open meetings except those dealing with issues allowing closed sessions. The Chair, in consultation with the Assistant Attorney General, will make the determination if a closed meeting is required.

BOARD STAFF: Staff is available to assist Board Members with information and materials required to fulfill their responsibilities. Board Members are encouraged to contact the Executive Director's office at (360) 956-4612 for assistance.

GENERAL EXPECTATIONS: Nonvoting Board members are selected for their experience and expertise in investment matters. Having accepted an appointment to the Washington State Investment Board, the Board Member can be expected to:

- Be an effective participant in Board and Committee matters especially related to their area of expertise.
- Review background material to become familiar with Board operations and practices.
- Review agenda materials provided in advance of Board and/or Committee meetings.
- Participate in the discussion of issues and the exchange of ideas which take place at Board and Committee meetings.

- Comply with the laws and regulations governing Board business.
- Possess an acute awareness of the public nature of Board membership and conduct him/herself accordingly with respect to public statements or pronouncements regarding Board business or activities.